Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Contact Us

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Contents

The next release is July 6, '06

Weekly Highlights

Export Sales Commitments - Mixed Outlook. **Corn export commitments** for the week ending June 15 were 50.1 million metric tons (mt), 19 percent above the same period last year—Korea, Taiwan, and Mexico led the gain. The weekly change in corn export commitments—1,575 thousand mt—is the highest since May 11. **Wheat export commitments** (2006/07 crop year) were 3 percent lower than last year. However, the major importers' commitments were 11 percent higher—Philippines, Mexico, and Taiwan led the gain, while Iraq, Nigeria, and Egypt lagged compared to last year. **Soybean export commitments**, at 24.2 million mt, continued to lag 18 percent compared to last year due to lower Chinese imports of U.S. soybeans.

Grain Inspections Down From Last Week, Up From Last Year. Grain inspections from **all ports** for the week ending June 22 were 5 percent below the previous week but 12 percent above the same period last year and 26 percent above the 3-year average. **U.S. Gulf** inspections were 19 percent below last week and 5 percent below the same week last year, but 9 percent above the 3-year average. **Mississippi Gulf** inspections were down slightly from the same week last year but 18 percent above the 3-year average. **Texas Gulf** inspections were down 44 percent from last week, 42 percent from last year and 49 percent below the 3-year average. **PNW** inspections were 18 percent above the previous week, 43 percent above last year, and 45 percent above the 3-year average. Year-to-date (YTD) inspections of grain for export from five major regions increased 7 percent compared to last year. The increase is due mainly to higher corn export sales.

Rail Deliveries to Port Reflect Increased Grain Exports. Total rail deliveries of grain to port during the last 4 weeks—up 17 percent from last year—also reflect the increase in grain exports. For the 4 weeks ending June 21, rail deliveries to **Mississippi Gulf ports** were 81 percent above the same period last year. Similarly, rail deliveries to the **Texas Gulf** were 26 percent above the same 4 weeks last year and 6 percent above the 4-year average. Rail deliveries to **Pacific Northwest ports** were 7 percent above the same 4 weeks last year and 44 percent above the 4-year average. **Cross-border** rail grain deliveries to Mexico remain 16 percent below the same 4 weeks last year and 11 percent below the 4-year average.

Rail Grain Movements Down From Last Week, but Up From Last Year and 3-Year Average. For the week ending June 17, **rail grain carloads originated** totaled 20,865—down 8.3 percent from last week but 6.9 percent above the same week last year and 5.9 percent above the 3-year average. Meanwhile, intermodal shipments were up 8.9 percent, coal up 10.4 percent, and total carload traffic up 4.7 percent from the same week last year.

Barge Rates Decrease for Shippers North of St. Louis. Barge freight rates for the week ending June 21 decreased at shipping points north of St. Louis, while the rates in St. Louis and on the Ohio River increased. All barge rates, however, remain substantially above average. The St. Louis rate of $11.89 is 90 percent above the same week last year and 121 percent above the 3-year average. For the week ending June 24, southbound **barge grain shipments** totaled 854,000 tons, 17 percent higher than the same week a year ago. Total year-to-date shipments were 16.4 million tons, 5 percent ahead of last year. For the week ending June 24, grain barges unloaded in New Orleans were down 17 percent from last week. There were 384 **upbound empty barges** at Mississippi River Locks 27, down 36 barges from last week. On the Upper Mississippi River from St. Louis south, barges are reportedly loading to a maximum of 10 ft. draft.

Vessel Loadings. Forty **U.S. Gulf vessels were loaded** during the week ending June 22. This is about 3 percent more than this week last year and about 7 percent above the 4-year average. Sixty-three vessels are due in the next 10 days, 50 percent above last year and just over 12.5 percent above the 4-year average. The increase in vessels due may be partly explained by the higher unshipped balances of corn and soybeans compared to last year (Table 12).

Truck and Fuel Prices. For the week ending June 26, the average **U.S. diesel fuel price** was $2.867—$0.052 below last week, and 23 percent above this week in 2005. The weekly drop is the highest to date in 2006.

Feature Article/Calendar

Proposed Security Measures for Maritime Industry. On May 22, 2006, Department of Homeland Security (DHS) proposed new procedures intended to enhance port security by identifying and checking the backgrounds of longshoremen and maritime employees of facility owners and operators within the United States.

These checks will be an initial step in a comprehensive nationwide biometric-based Transportation Worker Identification Credential (TWIC). The TWIC card will be a sophisticated identification device with the individual's digital photograph and fingerprint stored on an integrated circuit chip (ICC). Besides the ICC, each card would have a magnetic strip, a bar code, and a unique serial number. TWIC will employ several technologies to make it secure and tamper-proof. The TWIC system is designed to verify the identity of the individual, to do background checks for a threat assessment on that identity, and to positively link the credential to the rightful holder through biometric technology. The TWIC program is a DHS initiative, with joint participation of the Transportation Security Administration and the United States Coast Guard.

This proposal for the identification system was developed by guidelines authorized by the Maritime Security Act of 2002, which requires merchant mariners holding an active license, merchant mariner document, or certificate of registry, and workers who require unescorted access to vessels or maritime facilities be subject to a threat assessment and an accurate identity verification. Under the proposal, the mere possession of a TWIC does not grant access to a facility or vessel. The operators of the vessel or facility must install and implement a system that verifies the biometrics of the individual and matching the fingerprint of the individual with the fingerprint template stored on the TWIC. A personal identification number may also be required at certain checkpoints.

Maritime interests have expressed concern that the proposed TWIC program will adversely affect the movement of commerce throughout the maritime system. These groups have indicated that the costs of installing card readers on every vessel and facility will create a significant financial burden to the maritime industry. Moreover, the cost of providing each worker with a TWIC will add additional economic hardship to maritime organizations. Industry officials are concerned that background checks and card processing will cause a delay between when a person is hired and when that person can start work. DHS is planning a phased enrollment process at 125 locations covering nearly 300 ports. TWIC fees will range from $95 to $149 and will be valid for 5 years.

TSA is considering whether to incorporate the TWIC system into all modes of transportation. Rail, trucking, pipeline, and aviation workers may need to deliver or retrieve goods at ports and require unescorted access to secure areas. TWIC will cover an estimated initial 400,000 workers and may include up to 750,000.

The DHS is accepting comments on the TWIC until July 6, 2006. Comments on the TSA portions of the proposed rule should refer to TSA docket (TSA-2006-24191) and CG references to CG docket (USCG-2006-24196). DHS website is http://www.dhs.gov/ Nick.Marathon@usda.gov

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail[2]	Barge	Ocean Gulf	Ocean Pacific
06/28/06	192	158	231	173	215
06/21/06	196	-12	212	165	203

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

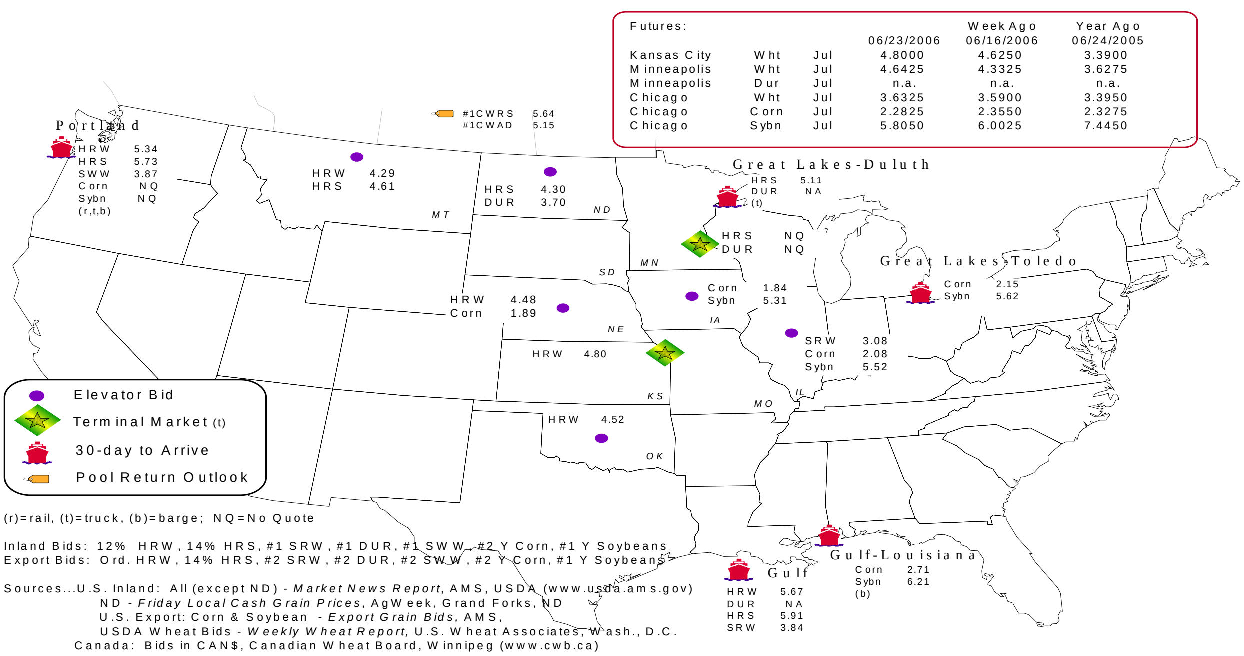
Commodity	Origin--Destination	6/23/2006	6/16/2006
Corn	IL--Gulf	-0.63	-0.60
Corn	NE--Gulf	-0.82	-0.82
Soybean	IA--Gulf	-0.90	-0.88
HRW	KS--Gulf	-0.87	-0.72
HRS	ND--Portland	-1.43	-1.42

Note: nq = no quote

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1

Grain bid summary



Rail Transportation

Table 3
Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
6/21/2006[p]	969	1,235	437	4,281	317	7,239
6/14/2006[r]	952	2,714	1,030	3,474	307	8,477
2006 YTD	38,409	54,485	22,567	102,368	11,387	229,216
2005 YTD	25,402	40,733	32,286	109,566	7,357	215,344
2006 YTD as % of 2005 YTD	151	134	70	93	155	106
Last 4 weeks as % of 2005 [3]	181	126	84	107	555	117
Last 4 weeks as % of 4-year avg.[3]	n/a	106	89	144	205	n/a
Total 2005	50,696	99,079	61,151	224,079	15,690	450,695
Total 2004	41,957	93,500	58,843	208,334	10,957	407,143

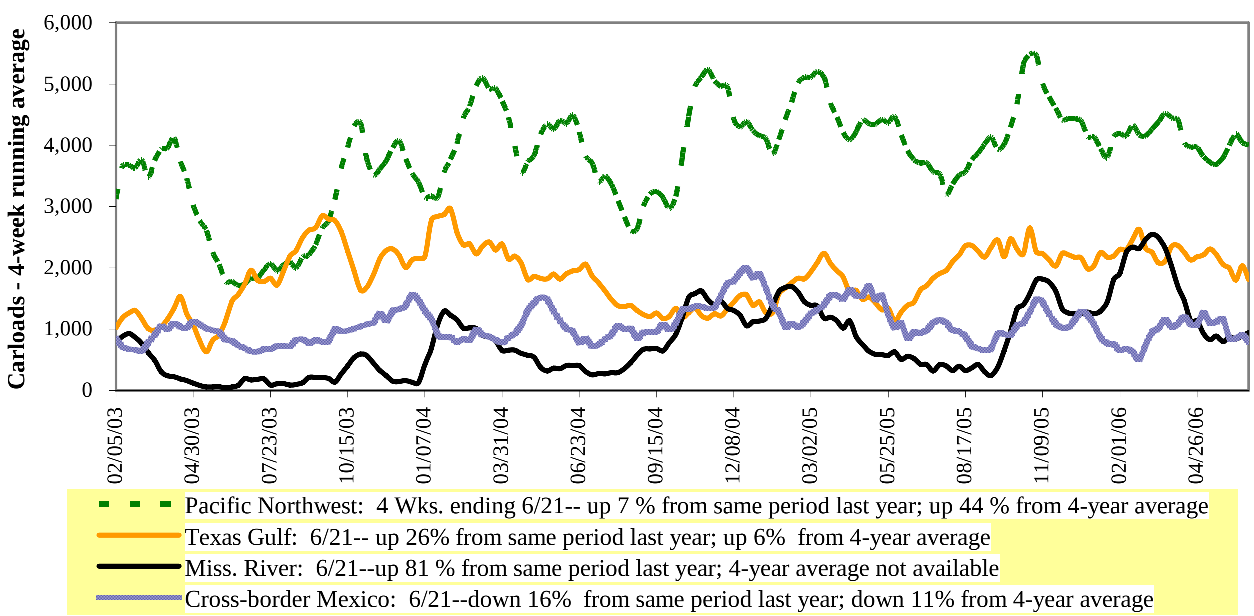
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2005 and prior 4-year average; [4] Includes 53rd week.

YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 33 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

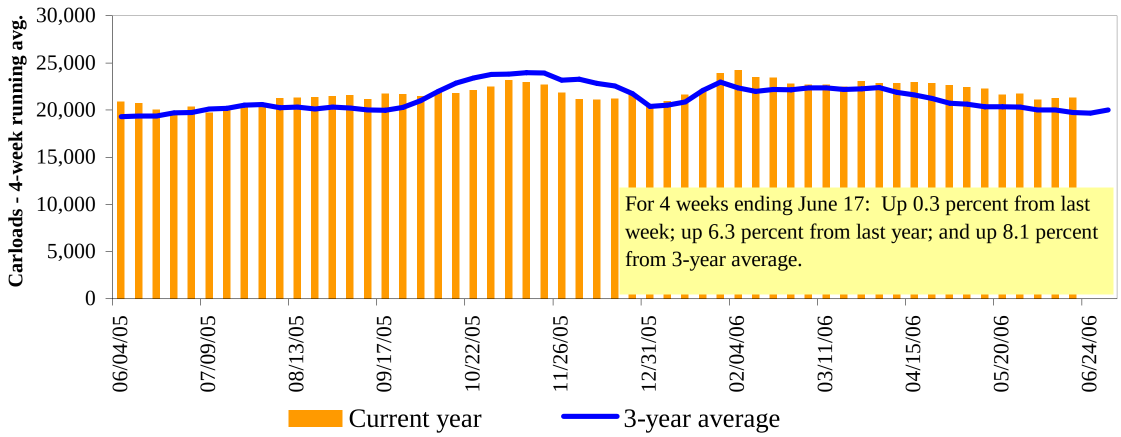
	East		West			U.S. total	Canada	
Week ending	CSXT	NS	BNSF	KCS	UP		CN	CP
06/17/06	2,974	2,928	8,946	487	5,530	20,865	4,329	4,143
This week last year	2,767	2,885	8,123	533	5,207	19,515	3,504	3,527
2006 YTD	74,188	77,155	232,933	14,035	144,020	542,331	111,892	104,049
2005 YTD	71,993	80,179	221,168	14,613	144,019	531,972	101,228	95,782
2006 YTD as % of 2005 YTD	103	96	105	96	100	102	111	109
Last 4 weeks as % of 2005[1]	103	103	114	107	100	106	134	103
Last 4 weeks as % of 3-yr avg.[1]	104	100	124	136	93	108	122	105
Total 2005	152,060	167,465	476,033	27,459	307,170	1,130,187	225,817	215,145

[1]As a percent of the same period in 2005 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3

Total Weekly U.S. Class I Railroad Grain Car Loadings



Source: Association of American Railroads

Table 5

Rail Car Auction Offerings[1] ($/car)[2]

Week ending	Delivery period					
6/24/2006	Aug-06	Aug-05	Sep-06	Sep-05	Oct-06	Oct-06
BNSF[3]						
COT grain	no offer	no offer	131	no offer	273	no offer
UP[4]						
GCAS/Region 1	no bid	no bid	no offer	no offer	no offer	no offer
GCAS/Region 2	no offer	1	no offer	no offer	no offer	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation; N. grain and S. grain bids were combined effective the week ending 6/24/06.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

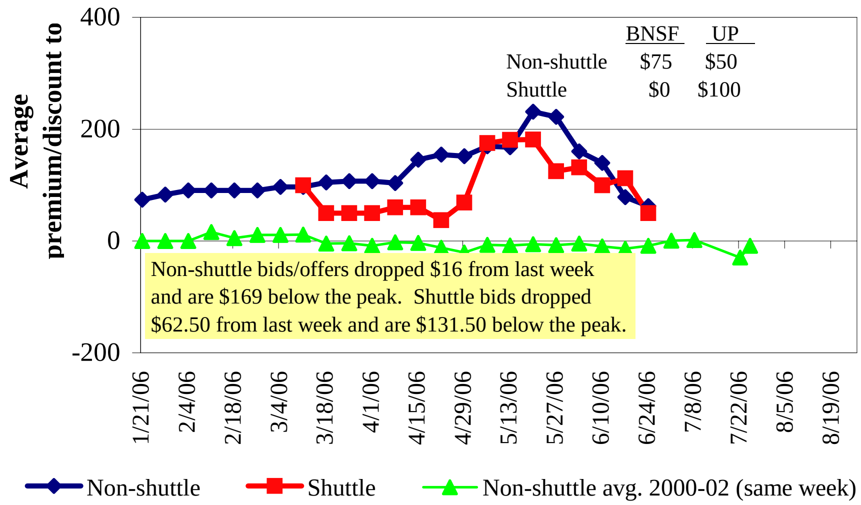
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Bids/Offers for Railcars to be Delivered in August 2006, Secondary Market

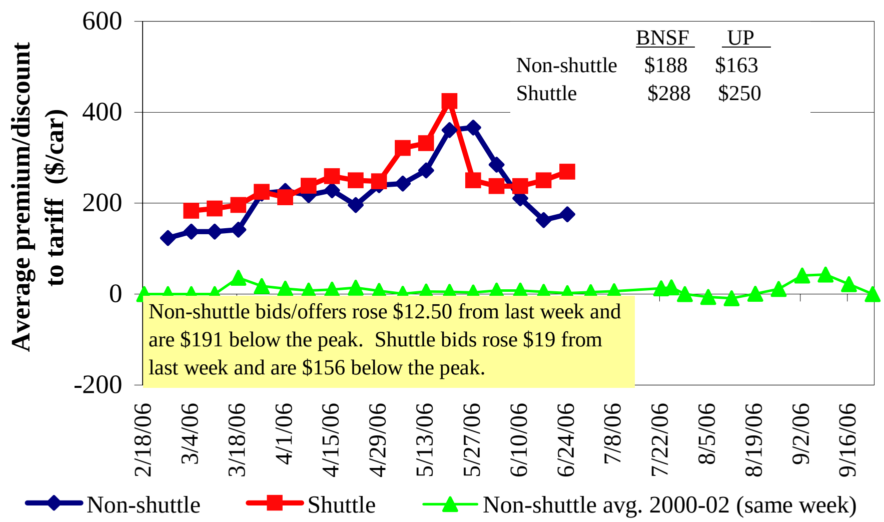


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in September 2006, Secondary Market

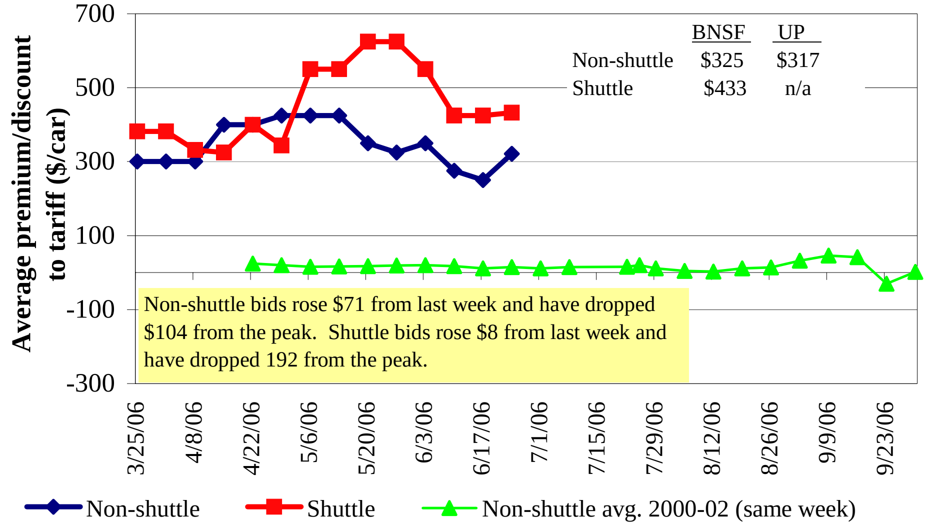


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in October 2006, Secondary Market



Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending	Delivery period					
6/24/2006	**Aug-06**	**Sep-06**	**Oct-06**	**Nov-06**	**Dec-06**	**Jan-07**
Non-shuttle						
BNSF-GF	75	188	325	400	n/a	n/a
Change from last week	-25	0	75	n/a	n/a	n/a
Change from same week 2005	0	75	182	287	n/a	n/a
UP-Pool	50	163	317	175	n/a	n/a
Change from last week	-7	25	67	-25	n/a	n/a
Change from same week 2005	41	50	142	175	n/a	n/a
Shuttle[2]						
BNSF-GF	0	288	433	350	250	n/a
Change from last week	-25	38	8	50	100	n/a
Change from same week 2005	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	100	250	n/a	n/a	n/a	n/a
Change from last week	-100	0	n/a	n/a	n/a	n/a
Change from same week 2005	n/a	n/a	n/a	n/a	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = n/a; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

Effective date: 6/5/2006	Origin region	Destination region	Rate/car	As % of same month last year	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$1,861	100	$20.51	$0.56
	Kansas City, MO	Galveston, TX	$2,020	100	$22.27	$0.61
	South Central, KS	Galveston, TX	$2,550	109	$28.11	$0.77
	Minneapolis, MN	Houston, TX	$3,020	125	$33.29	$0.91
	St. Louis, MO	Houston, TX	$2,460	110	$27.12	$0.74
	South Central, ND	Houston, TX	$4,149	112	$45.73	$1.24
	Minneapolis, MN	Portland, OR	$3,963	94	$43.68	$1.19
	South Central, ND	Portland, OR	$3,963	94	$43.68	$1.19
	Northwest, KS	Portland, OR	$4,490	105	$49.49	$1.35
	Chicago, IL	Richmond, VA	$2,161	108	$23.82	$0.65
Corn	Chicago, IL	Baton Rouge, LA	$2,610	104	$28.77	$0.73
	Council Bluffs, IA	Baton Rouge, LA	$2,470	101	$27.23	$0.69
	Kansas City, MO	Dalhart, TX	$2,365	120	$26.07	$0.66
	Minneapolis, MN	Portland, OR	$3,130	87	$34.50	$0.88
	Evansville, IN	Raleigh, NC	$1,961	109	$21.62	$0.55
	Columbus, OH	Raleigh, NC	$1,850	109	$20.39	$0.52
	Council Bluffs, IA	Stockton, CA	$3,606	100	$39.75	$1.01
Soybeans	Chicago, IL	Baton Rouge, LA	$2,655	108	$29.27	$0.80
	Council Bluffs, IA	Baton Rouge, LA	$2,515	102	$27.72	$0.75
	Minneapolis, MN	Portland, OR	$3,610	100	$39.79	$1.08
	Evansville, IN	Raleigh, NC	$1,961	109	$21.62	$0.59
	Chicago, IL	Raleigh, NC	$2,561	107	$28.23	$0.77
Shuttle train[1]						
Wheat	St. Louis, MO	Houston, TX	$1,920	101	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$3,763	97	$41.48	$1.13
Corn	Fremont, NE	Houston, TX	$2,124	80	$23.41	$0.59
	Minneapolis, MN	Portland, OR	$3,024	88	$33.33	$0.85
Soybeans	Council Bluffs, IA	Houston, TX	$2,412	87	$26.59	$0.72
	Minneapolis, MN	Portland, OR	$3,170	93	$34.94	$0.95

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to U.S.-Mexico Border Crossings

Commodity	Origin state	Border crossing region	Train size[1]	Tariff rate[2]	As % of same month last year	Rate per metric ton	Rate per bushel[3]
Effective date: 06/05/06							
Wheat	KS	Brownsville, TX	Shuttle	$2,959	104	$30.23	$0.82
	ND	Eagle Pass, TX	Unit	$4,211	78	$43.03	$1.17
	OK	El Paso, TX	Shuttle	$2,235	99	$22.84	$0.62
	OK	El Paso, TX	Unit	$2,540	104	$25.95	$0.71
	AR	Laredo, TX	Unit	$2,600	109	$26.57	$0.72
	IL	Laredo, TX	Unit	$3,405	107	$34.79	$0.95
	MT	Laredo, TX	Shuttle	$3,980	95	$40.67	$1.11
	TX	Laredo, TX	Shuttle	$2,274	114	$23.23	$0.63
	MO	Laredo, TX	Shuttle	$2,840	104	$29.02	$0.79
	WI	Laredo, TX	Unit	$3,623	106	$37.02	$1.01
Corn	NE	Brownsville, TX	Shuttle	$3,543	114	$36.20	$0.92
	NE	Brownsville, TX	Unit	$3,623\ [4]	99	$37.02	$0.94
	IA	Eagle Pass, TX	Unit	$3,773	113	$38.55	$0.98
	MO	Eagle Pass, TX	Shuttle	$3,364\ [4]	111	$34.37	$0.87
	NE	Eagle Pass, TX	Shuttle	$3,764\ [4]	109	$38.46	$0.98
	IA	Laredo, TX	Shuttle	$3,696	113	$37.76	$0.96
Soybean	IA	Brownsville, TX	Shuttle	$3,318	115	$33.90	$0.92
	MN	Brownsville, TX	Shuttle	$3,614	114	$36.93	$1.00
	NE	Brownsville, TX	Shuttle	$3,127	116	$31.95	$0.87
	NE	Eagle Pass, TX	Shuttle	$3,203	116	$32.73	$0.89
	IA	Laredo, TX	Unit	$3,357	115	$34.30	$0.93

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

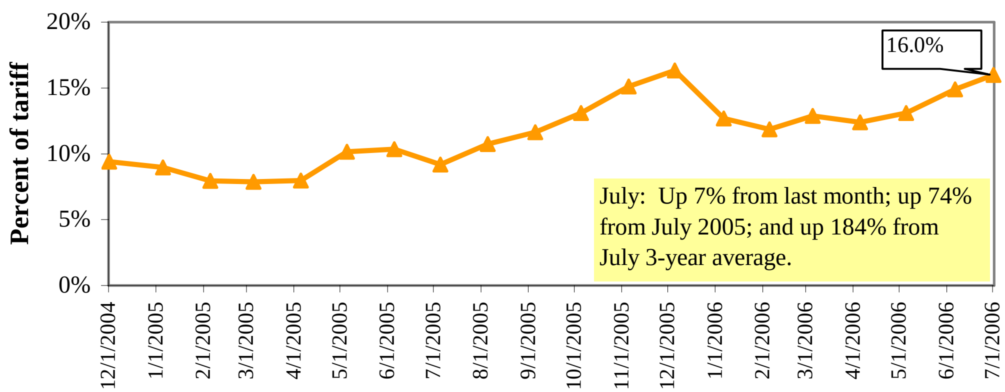
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

Sources: www.bnsf.com, www.uprr.com

Figure 7

Railroad Fuel Surcharges, North American Weighted Average[1]



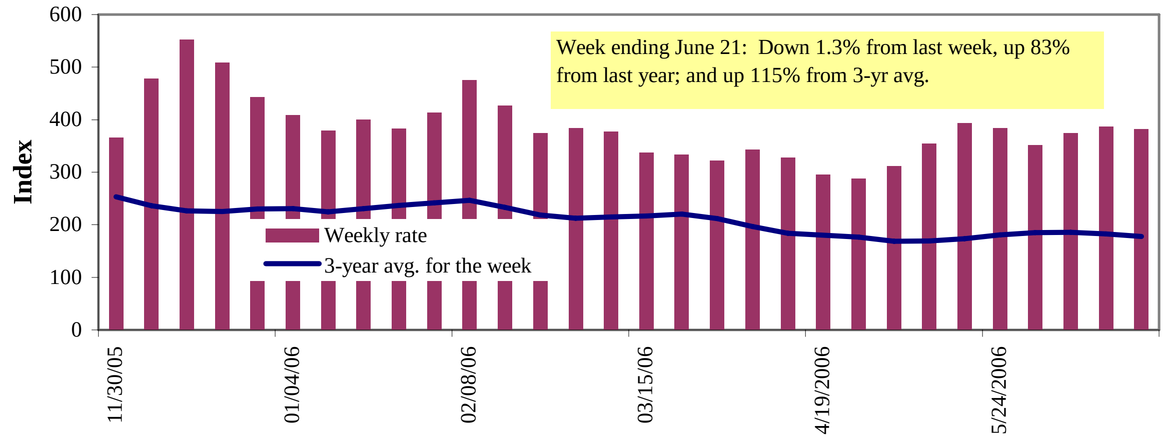
[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: www.bnsf.com, www.cn.ca, www8.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Rate Index - Quotes[1,2]



[1] Index = percent of tariff rate; [2]4-week moving average for the 3-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Rate Quotes: Southbound Barge Freight

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Index[1]	6/21/2006	442	384	382	298	323	323	272
	6/14/2006	469	397	387	281	303	303	271
$/ton	6/21/2006	27.36	20.43	17.72	11.89	15.15	13.05	8.54
	6/14/2006	29.03	21.12	17.96	11.21	14.21	12.24	8.51
Current week % change from the same week:								
	Last year	58	68	83	90	104	99	74
	3-year avg. [2]	97	106	115	121	145	144	116
Index	July	462	403	401	328	346	346	309
	September	594	567	561	549	563	563	540

[1]Index = percent of tariff, based on 1976 tariff benchmark rate; [2]4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8). The index, along with rate quotes and futures market bids are indicators of grain transport supply and demand.

Figure 9

Benchmark tariff rates

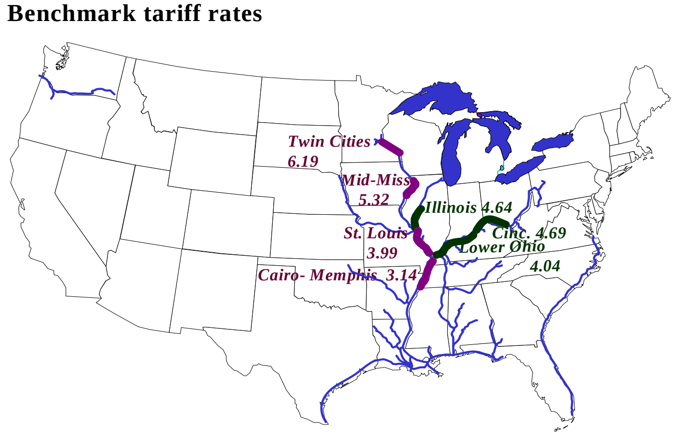
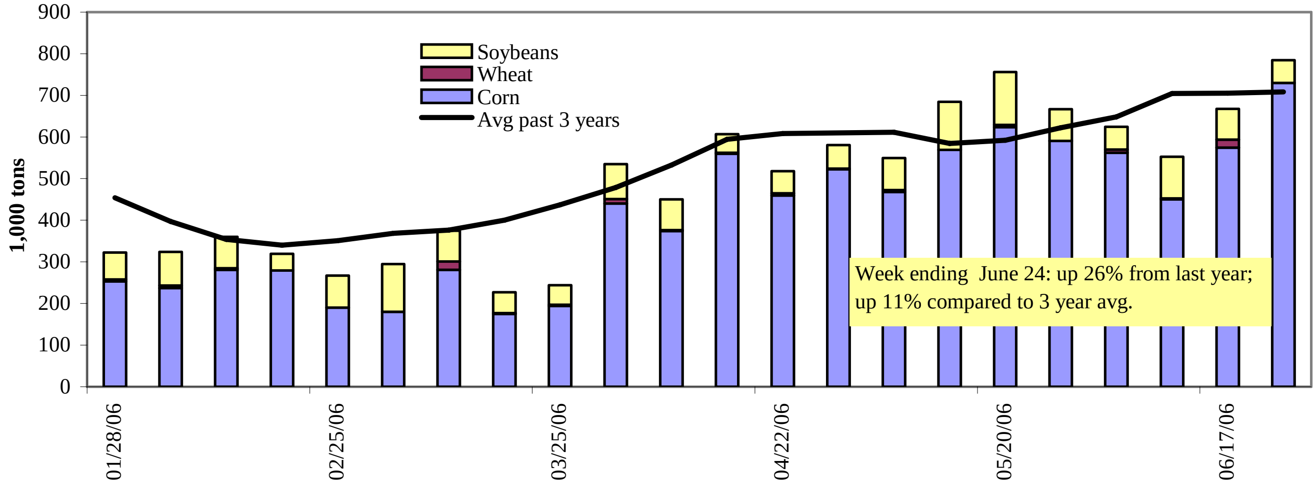


Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 10

Barge Grain Movements (1,000 tons)

Week ending 6/24/2006	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	404	0	33	0	438
Winfield, MO (L25)	494	0	40	0	534
Alton, IL (L26)	724	0	58	0	781
Granite City, IL (L27)	730	0	55	0	784
Illinois River (L8)	249	0	22	0	271
Ohio River (L52)	36	0	12	0	48
Arkansas River (L1)	0	15	3	4	22
Weekly total - 2006	766	15	70	4	854
Weekly total - 2005	579	23	120	8	729
2006 YTD[1]	12,342	542	3,144	361	16,389
2005 YTD	10,709	779	3,777	341	15,606
2006 as % of 2005 YTD	115	70	83	106	105
Last 4 weeks as % of 2005[2]	102	102	102	102	100
Total 2005	23,761	1,620	7,276	731	33,388

[1] Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

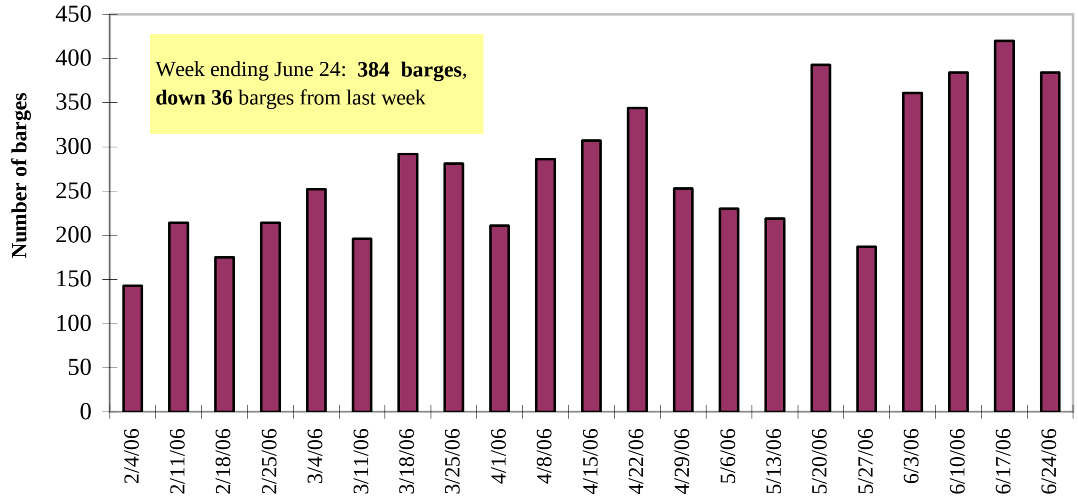
[2] As a percent of same period in 2005.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

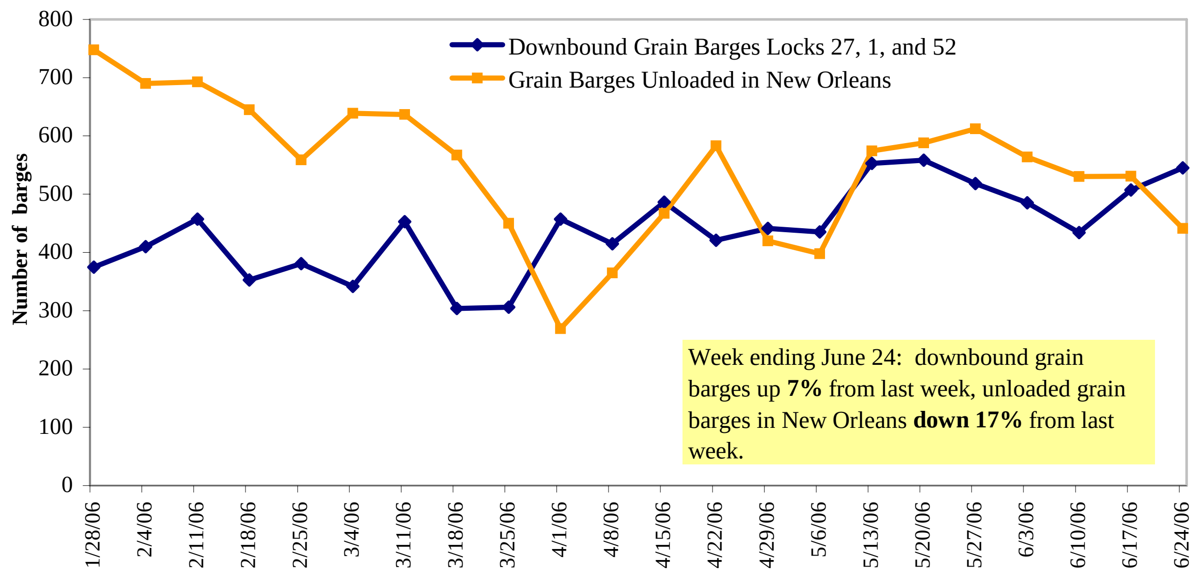
Upbound Empty Barges Transiting Mississippi River Lock 27



Source: Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 6/26/06 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.864	-0.043	0.496
	New England	2.952	-0.008	0.476
	Central Atlantic	2.956	-0.034	0.495
	Lower Atlantic	2.816	-0.051	0.498
II	Midwest[1]	2.819	-0.054	0.505
III	Gulf Coast[2]	2.822	-0.037	0.534
IV	Rocky Mountain	2.960	-0.058	0.672
V	West Coast	3.068	-0.049	0.635
	California	3.140	-0.045	0.618
Total	U.S.	2.867	-0.048	0.531

[1]Diesel fuel prices include all taxes.

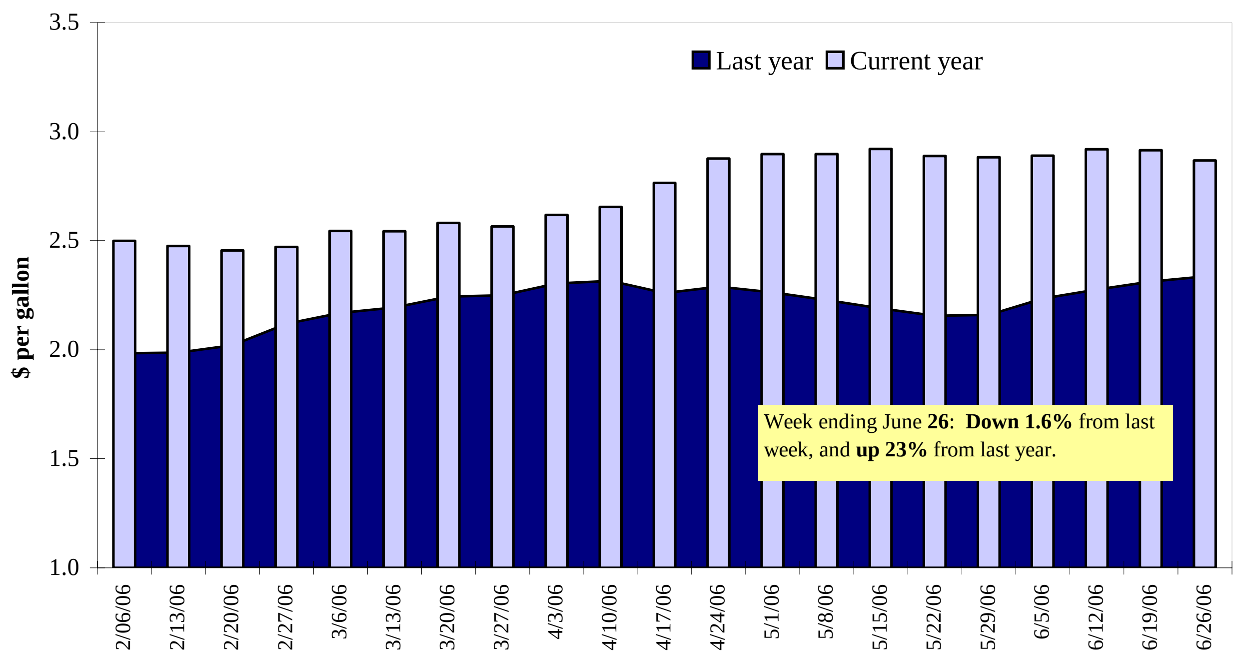
[2]Same as North Central

[3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

Week ending[1]	Wheat HRW	SRW	HRS	SWW	DUR	All wheat	Corn	Soybeans	Total
Export Balances									
6/15/2006	1,034	454	1,172	683	257	3,600	9,037	1,893	14,530
This week year ago	1,630	245	1,300	483	117	3,775	5,650	1,344	10,769
Cumulative exports-crop year [2]									
2005/06 YTD	235	75	301	202	51	864	41,042	22,302	64,208
2004/05 YTD	315	66	335	69	36	821	36,279	28,300	65,400
YTD 2005/06 as % of 2004/05	75	114	90	293	142	105	113	79	98
Last 4 wks as % of same period 2004/05	54	161	76	129	170	82	155	136	127
2004/05 Total	9,407	3,217	8,083	4,773	686	26,117	44,953	29,878	100,948
2003/04 Total	12,697	3,785	6,928	4,895	1,053	29,359	47,704	24,108	101,171

[1] Current unshipped export sales to date

[2] Shipped export sales to date, new crop year now in efect for wheat

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

Week ending 06/15/06 Crop Year (CY)	Total Commitments[2] 2006/07 Next CY	 2005/06 Current CY	 2004/05 Last CY	% change current CY from last CY	Exports[3] 2004/05
		- 1,000 mt -			- 1,000 mt -
Japan	467	15,875	14,268	11	16,429
Mexico	117	6,331	5,622	13	6,278
Taiwan	0	4,905	4,104	20	4,690
Egypt	0	3,326	3,602	(8)	4,563
Korea	1	4,814	1,553	210	2,268
Top 5 importers	**585**	**35,251**	**29,149**	**21**	**32,143**
Total US corn export sales	**1,077**	**50,080**	**41,420**	**19**	
Top 5 importers' share of U.S. corn export sales	54%	70%	70%		
USDA forecast, June 2006	**54,610**	**51,440**	**46,078**	**12**	

(n) indicates negative number.

[1]Based on FAS 2004/05 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 14

Top 5 Importers[1] of U.S. Soybeans

Week ending 06/15/06	Total Commitments[2]			% change	Exports[3]
	2006/07	2005/06	2004/05	current CY	
Crop Year (CY)	Next CY	Current CY	Last CY	from last CY	2004/05
		- 1,000 mt -			- 1,000 mt -
China	1,807	9,519	11,848	(20)	11,850
Mexico	40	3,310	3,194	4	3,579
Japan	393	2,783	2,967	(6)	3,289
Taiwan	0	1,582	1,534	3	1,585
Indonesia	0	1,074	929	16	1,079
Top 5 importers	**2,240**	**18,269**	**20,471**	**(11)**	**21,382**
Total US soybean export sales	**3,040**	**24,195**	**29,644**	**(18)**	
Top 5 importers' share of U.S. soybean export sales	74%	76%	69%		
USDA forecast, June 2006	**29,670**	**24,490**	**30,019**	**(18)**	

(n) indicates negative number.

[1]Based on FAS 2004/05 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped).

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 15

Top 10 Importers[1] of U.S. Wheat

Week ending 06/15/06	Total Commitments[2]		% change	Exports[3]
	2006/07	2005/06	current CY	
Crop Year (CY)	Current CY	Last CY	from last CY	2005/06
	- 1,000 mt -			- 1,000 mt -
Nigeria	119	371	(38)	3,098
Japan	671	616	9	3,061
Mexico	509	402	27	2,625
Iraq	0	158	(100)	1,237
Philippines	632	296	114	1,878
Egypt	55	168	(67)	1,952
Korea, South	215	212	1	1,191
Venezuela	121	147	(17)	1,085
Taiwan	199	149	33	953
Italy	148	154	(4)	748
Top 10 importers	**2,550**	**2,301**	**11**	**17,827**
Total US wheat export sales	**4,464**	**4,596**	**(3)**	
Top 10 importers' share of U.S. wheat export sales	57%	50%		
USDA forecast, June 2006	**24,490**	**27,220**	**(10)**	

(n) indicates negative number.

[1]Based on FAS 2005/06 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 06/22/06	2006 YTD[1]	2005 YTD[1]	2006 YTD as % of 2005 YTD	Last 4-weeks as % of 2005	Last 4-weeks as % of 3-yr. avg.	Total[1] 2005
Pacific Northwest							
Wheat	233	5,422	5,022	108	173	155	10,801
Corn	270	4,815	4,866	99	104	115	10,130
Soybeans	71	2,435	3,282	74	88	120	6,225
Total	**574**	**12,672**	**13,169**	**96**	**126**	**131**	**27,156**
Mississippi Gulf							
Wheat	64	1,942	2,569	76	64	74	4,643
Corn	715	17,001	13,434	127	120	122	28,202
Soybeans	138	7,151	8,025	89	152	166	14,793
Total	**917**	**26,095**	**24,028**	**109**	**118**	**122**	**47,638**
Texas Gulf							
Wheat	69	3,061	2,889	106	53	51	7,743
Corn	0	1,203	283	425	1,369	3,333	812
Soybeans	0	15	6	260	0	0	36
Total	**69**	**4,280**	**3,178**	**135**	**86**	**85**	**8,591**
Great Lakes							
Wheat	64	456	707	64	89	112	2,067
Corn	32	528	203	260	298	266	796
Soybeans	0	38	27	140	0	71	828
Total	**96**	**1,022**	**938**	**109**	**151**	**153**	**3,691**
Atlantic							
Wheat	58	153	97	158	189	567	301
Corn	0	327	44	742	747	2,242	249
Soybeans	0	298	419	71	n/a	152	801
Total	**58**	**779**	**559**	**139**	**265**	**368**	**1,352**
U.S. total from ports[2]							
Wheat	488	11,035	11,284	98	86	98	25,556
Corn	1,017	23,874	18,830	127	149	146	40,189
Soybeans	210	9,938	11,758	85	85	127	22,683
Total	**1,714**	**44,847**	**41,872**	**107**	**121**	**131**	**88,428**

[1] Includes weekly revisions

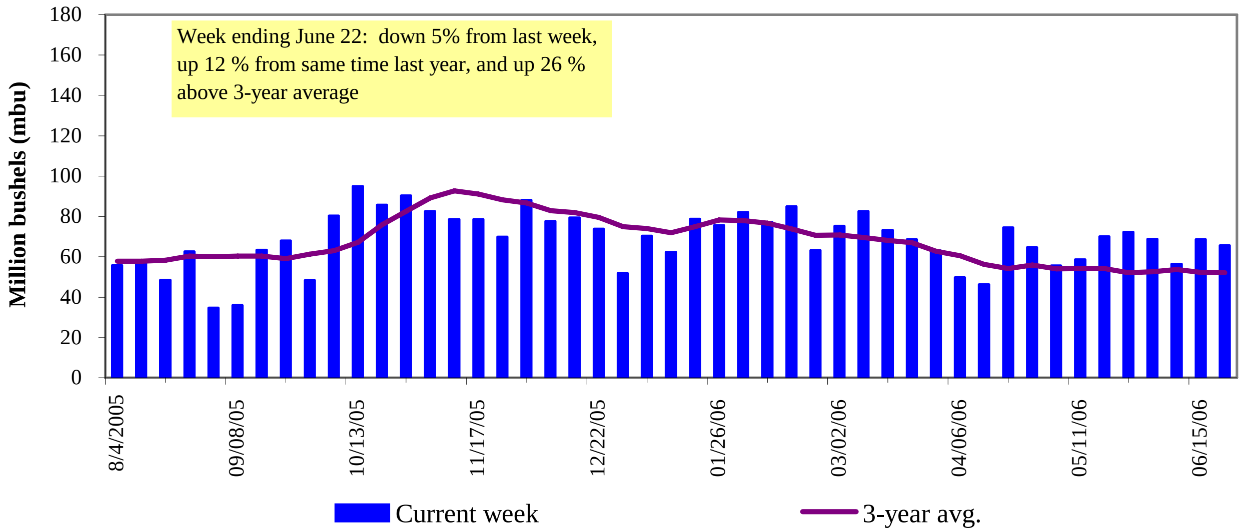
[2] Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 49 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2005.

Figure 14

U.S. Grain Inspected For Export (wheat, corn, and soybeans)

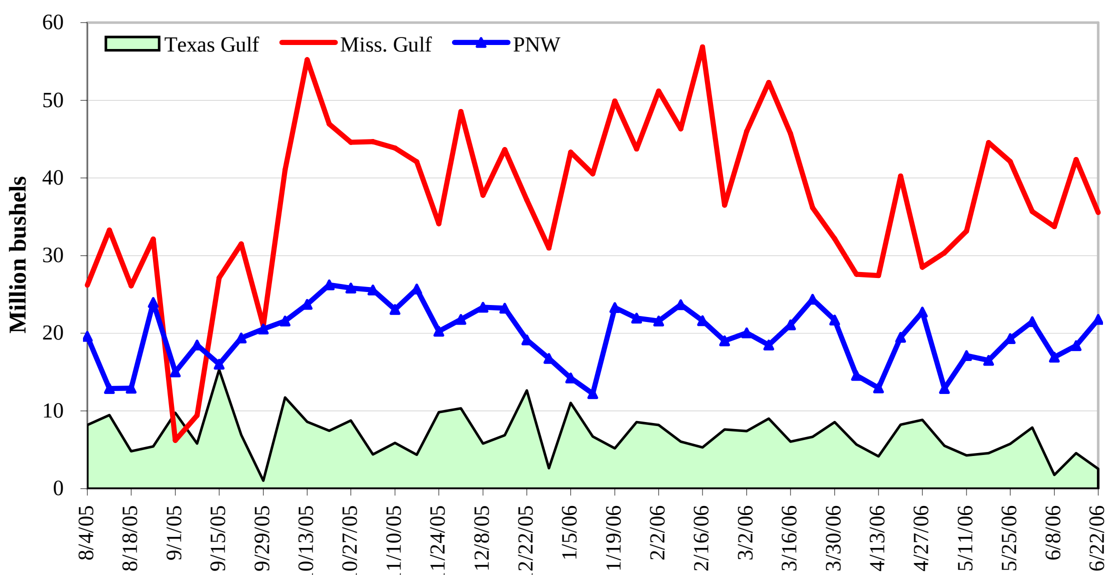


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

Weekly U.S. Grain Inspections: U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

June 22, % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 16	down 44	down 19	up 18
Last year (same week)	down 1	down 42	down 5	up 43
3-yr avg. (4-wk run. avg)	up 18	down 49	up 9	up 45

Ocean Transportation

Table 17

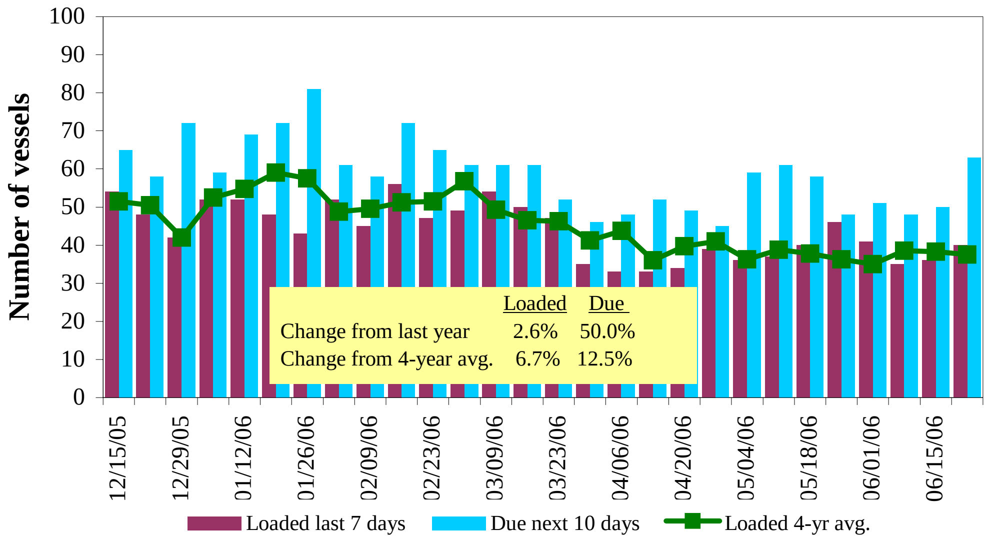
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
6/22/2006	17	40	63	7	6
6/15/2006	13	36	50	3	9
2005 range	(11..57)	(10..56)	(18..76)	(2..16)	(0..17)
2005 avg.	27	39	53	9	7

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

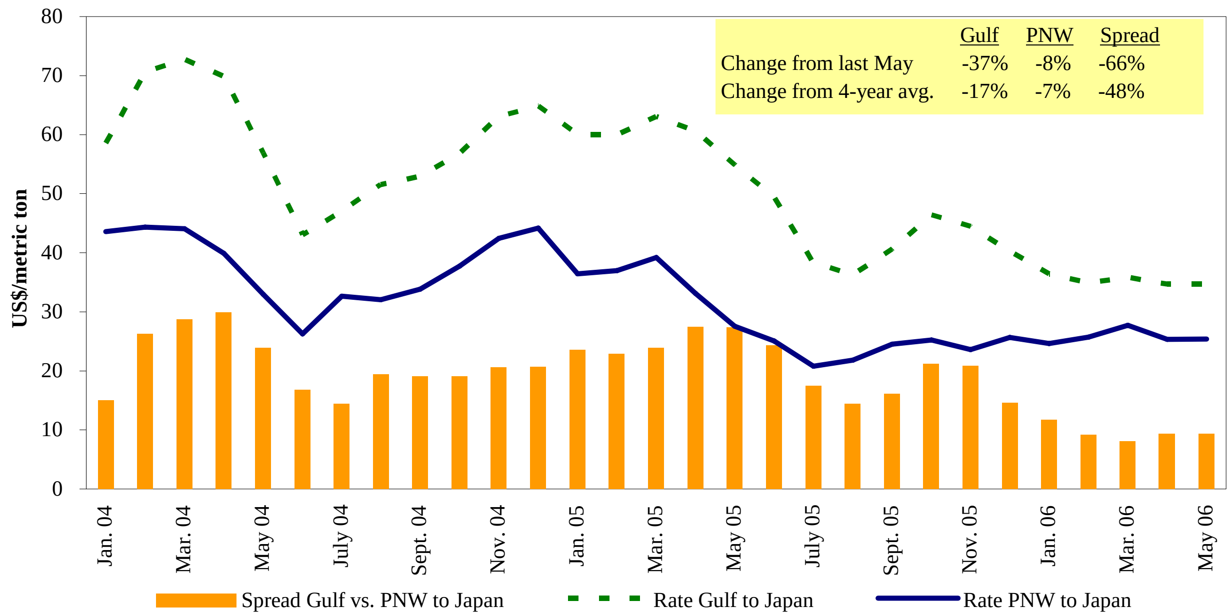
U.S. Gulf[1] Vessel Loading Activity, 2005/06



Source:Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17
Grain Vessel Rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

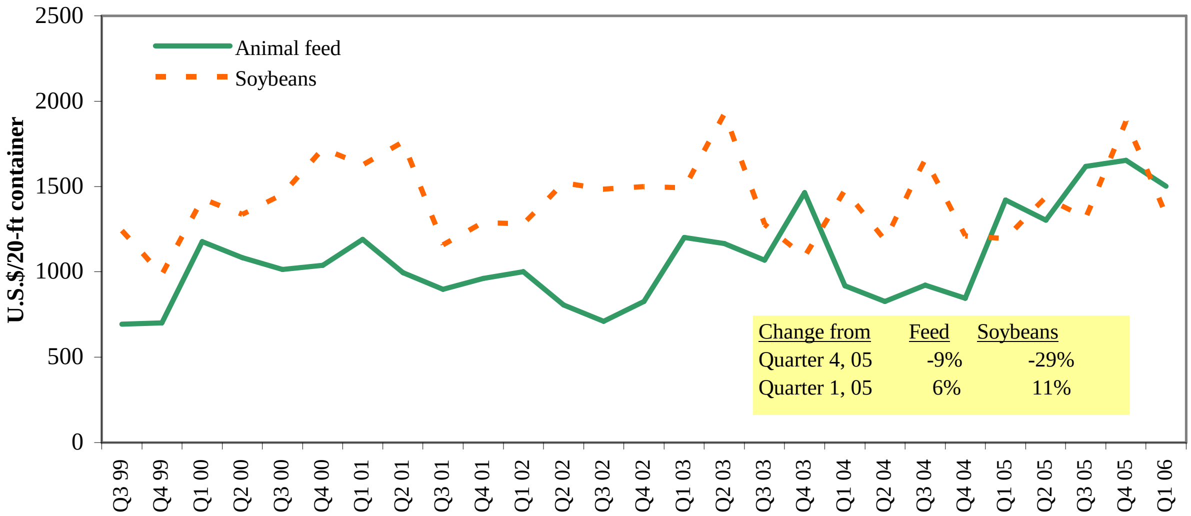
Table 18
Ocean Freight Rates For Selected Shipments, Week Ending 6/24/06

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Hvy Grain	Feb 20/28	55,000	31.00
Ukraine	Morocco	Hvy Grain	Jun 19/26	20,000	20.00
United Kingdom	Thailand	Wheat	Feb 25/Mar 10	42,000	21.50
Gt Lakes/St. Lawrence	Jordan[1]	Wheat	Jun 15/30	22,709	54.50
Australia	Germany	Canola	Apr 15/30	55,000	34.00
Brazil	N. France	Grains	Mar 12/20	25,000	26.00
River Plate	Algeria	Hvy Grain	Jun 20/30	20,000	44.75
River Plate	Algeria	Hvy Grain	May 20/25	25,000	37.00
River Plate	Poland	Hvy Grain	May 20/ Jul 10	30,000	42.00
River Plate	Poland	Hvy Grain	May 20/30	30,000	42.00

Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option
[1]75 percent of food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.
Source: Maritime Research Inc. (www.maritime-research.com)

Figure 18

Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



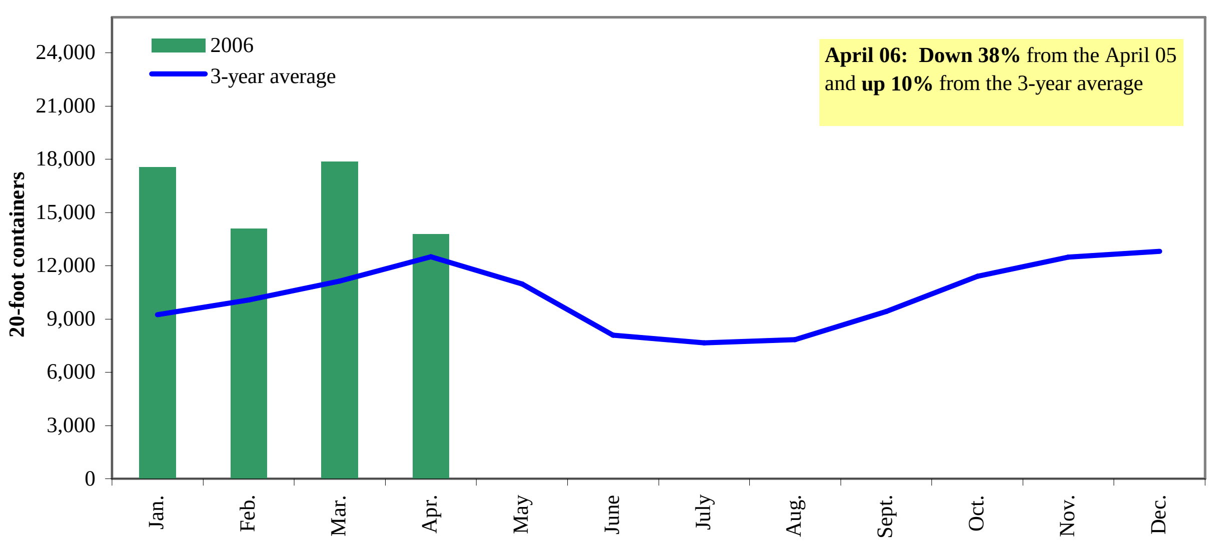
[1]Rates are weighted by shipping line market share and destination country.
Countries include: Animal Feed: Busan-Korea (7%), Kaohsiung-Taiwan (42%), Tokyo-Japan (28%), Hong Kong (13%), Bangkok-Thailand (10%) and soybeans: Busan-Korea (1%), Keelung-Taiwan (81%), Tokyo-Japan (17%), Bangkok-Thailand (<1%), Hong Kong (1%)
Source: Ocean Rate Bulletin, Quarter 1, 2006, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2005, containers were used to transport 4 percent of total U.S. grain exported, and 5 percent of total U.S. grain exported to Asia.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

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